

HOUSING NOW

Victoria CMA



Canada Mortgage and Housing Corporation

Date Released: September 2008

Greater Victoria New Construction Rebounds in August

After two months of declining new home construction, Greater Victoria housing starts rebounded in August with construction breaking ground on 114 new homes. Home starts edged up slightly relative to last August, keeping the year-to-date level roughly on par with 2007.

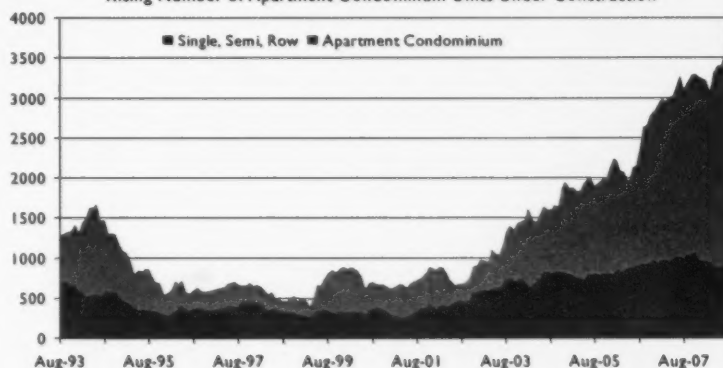
Notably, single-detached homes accounted for nearly three-quarters of all August starts, with most occurring on the Westshore. This is considerably higher than the 30 per cent share of new home starts that single-detached homes have accounted for so far this year.

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Figure 1

Rising Number of Apartment Condominium Units Under Construction



Source: CMHC

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There were more than 3,500 units under construction in Greater Victoria at month-end, with roughly three-quarters of the units being apartment condominiums. While the number of units under construction has increased compared to last August, it is consistent with the number recorded in July.

Despite a dip in August completions, the number of completions in the first eight months of the year (1,262 units) is consistent with the level recorded over the same period of 2007.

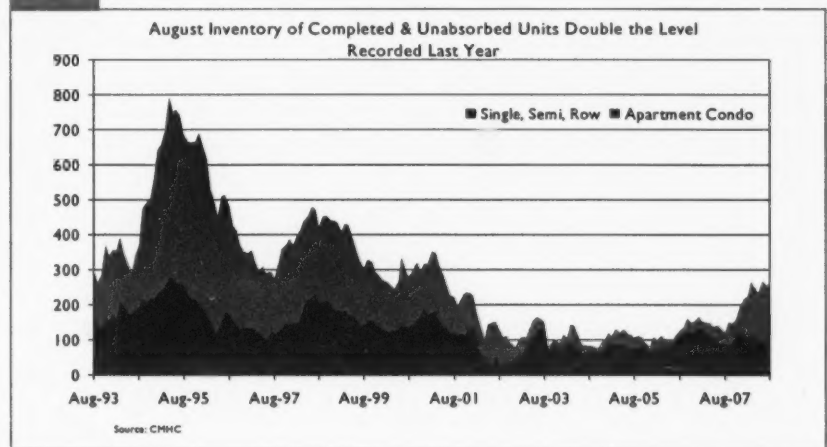
Completions outpaced absorptions in August, suggesting that the supply of homes (completions) entering the market is outpacing demand (absorptions). The average single-detached new home price continued to grow in Victoria.

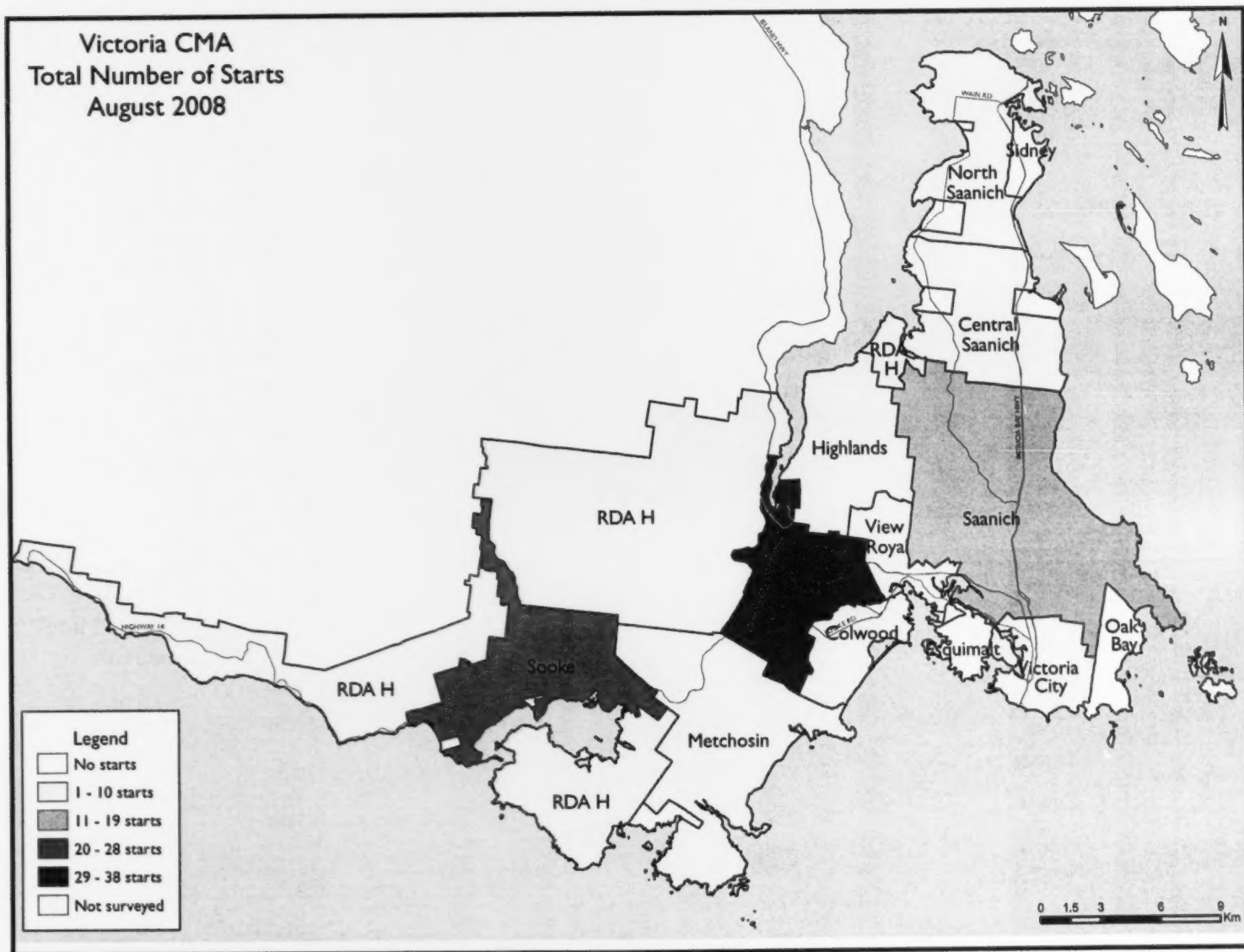
The average sale price of all absorbed new homes in 2008 was

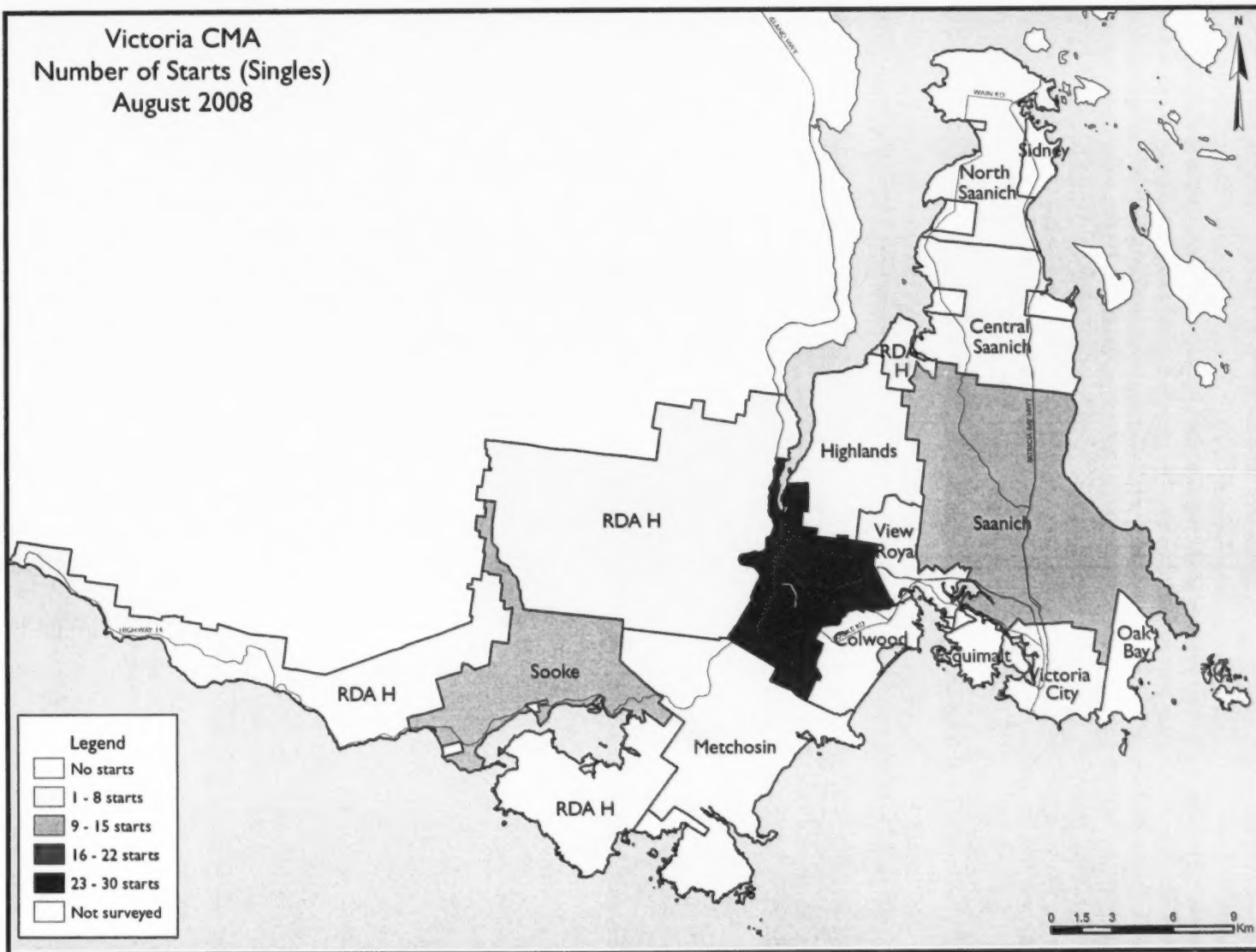
\$658,000; seven per cent higher than last year's price.

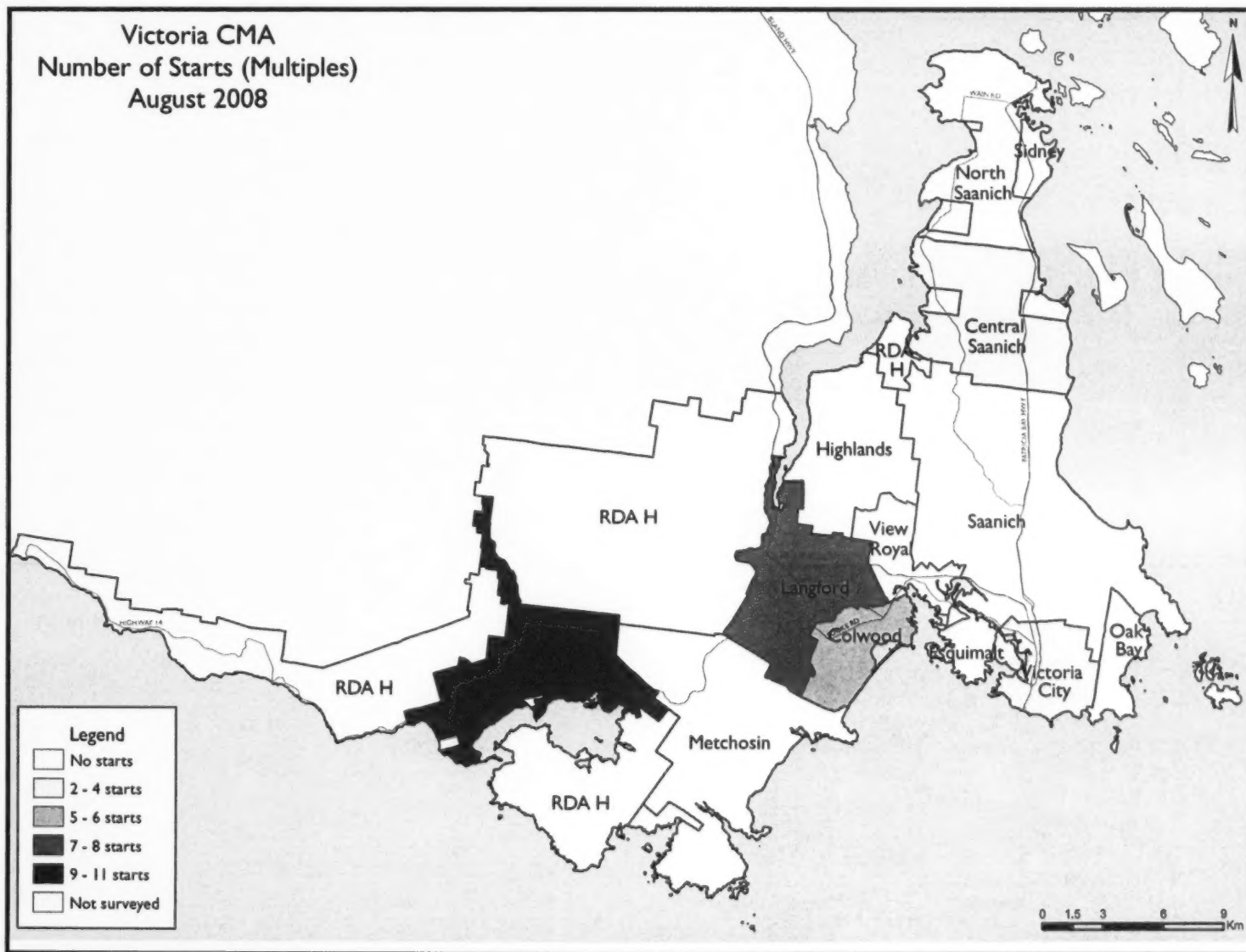
The level of completed but unsold new homes in Victoria was 262 units at month end, with 200 being multiple-family units. This inventory of new unsold homes is slightly higher than it was in July, and more than double that of August of last year.

Figure 2

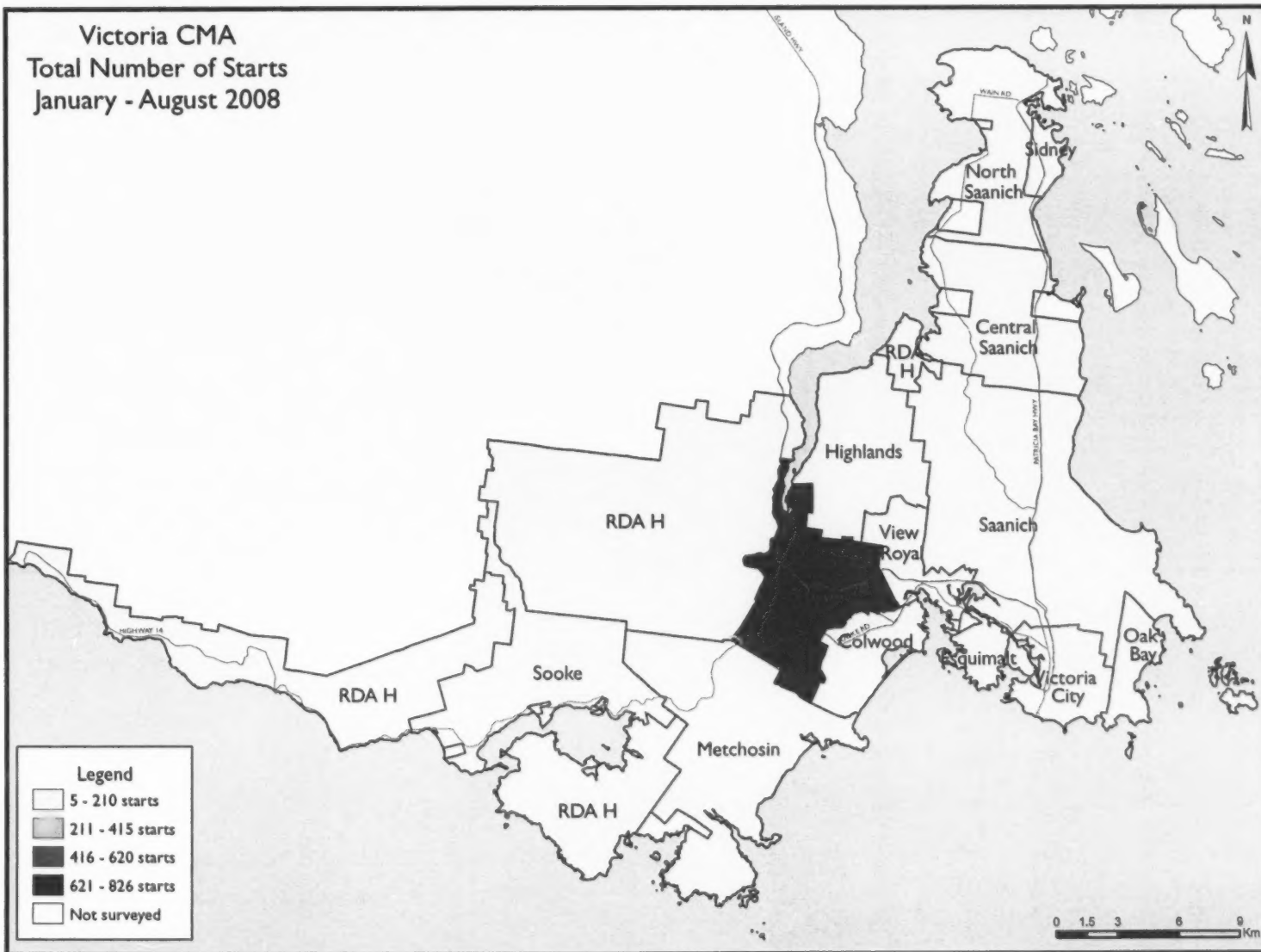






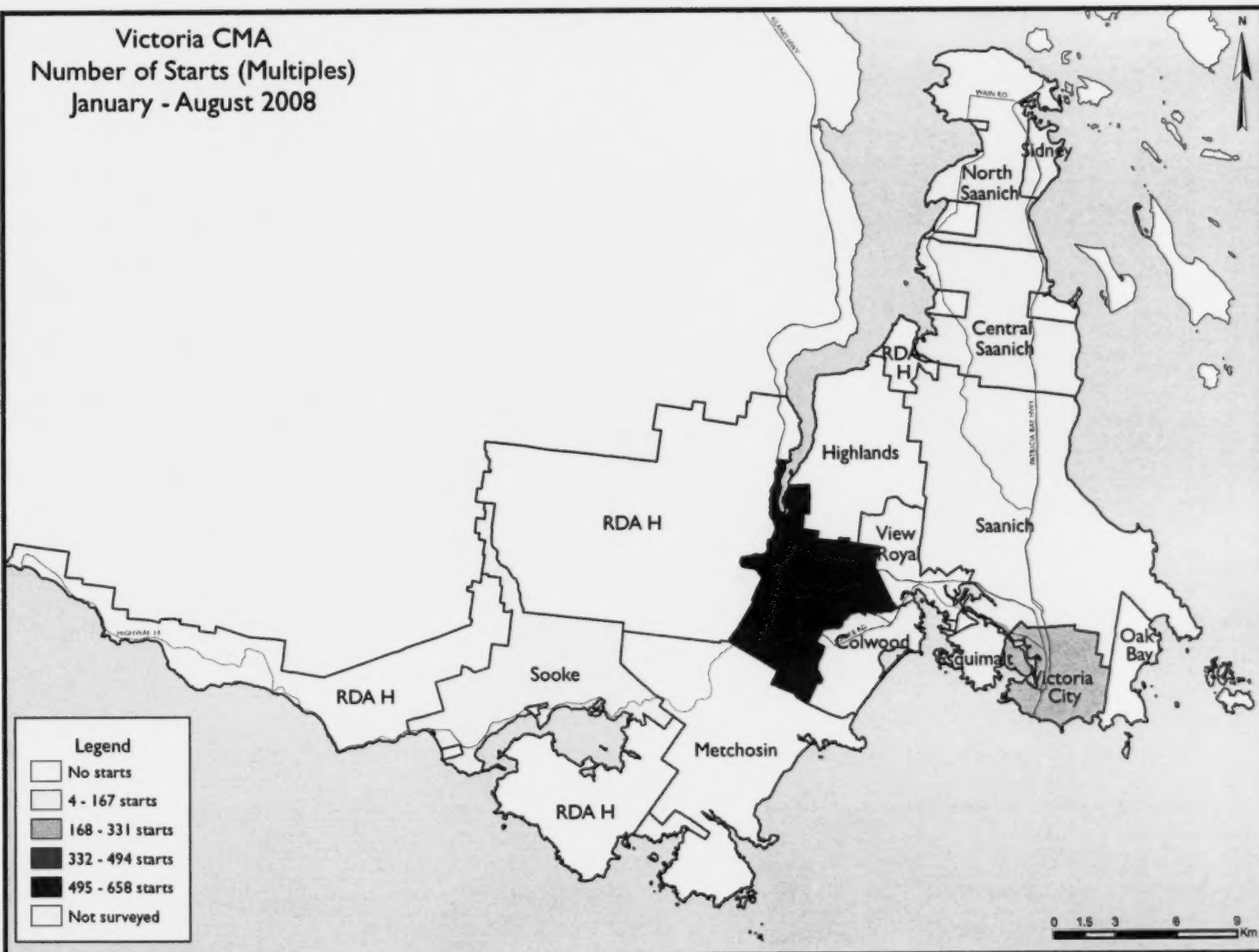


Victoria CMA
Total Number of Starts
January - August 2008





Victoria CMA
Number of Starts (Multiples)
January - August 2008



HOUSING NOW REPORT TABLES

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- 1 Housing Activity Summary of CMA
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- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
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- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Victoria CMA

August 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
August 2008	82	2	0	0	21	4	5	0	114
August 2007	64	9	0	2	12	20	3	0	110
% Change	28.1	-77.8	n/a	-100.0	75.0	-80.0	66.7	n/a	3.6
Year-to-date 2008	470	43	0	2	145	857	38	0	1,555
Year-to-date 2007	471	71	0	21	167	816	14	0	1,560
% Change	-0.2	-39.4	n/a	-90.5	-13.2	5.0	171.4	n/a	-0.3
UNDER CONSTRUCTION									
August 2008	636	62	0	5	187	2,614	42	0	3,546
August 2007	615	77	0	22	267	2,092	16	23	3,112
% Change	3.4	-19.5	n/a	-77.3	-30.0	25.0	162.5	-100.0	13.9
COMPLETIONS									
August 2008	81	8	0	1	30	0	3	0	123
August 2007	67	6	0	3	19	180	1	0	276
% Change	20.9	33.3	n/a	-66.7	57.9	-100.0	200.0	n/a	-55.4
Year-to-date 2008	467	45	0	25	174	532	19	0	1,262
Year-to-date 2007	498	42	0	34	120	551	18	5	1,268
% Change	-6.2	7.1	n/a	-26.5	45.0	-3.4	5.6	-100.0	-0.5
COMPLETED & NOT ABSORBED									
August 2008	60	10	0	2	42	147	1	0	262
August 2007	46	7	0	10	24	35	1	0	123
% Change	30.4	42.9	n/a	-80.0	75.0	**	0.0	n/a	113.0
ABSORBED									
August 2008	67	5	0	0	27	13	3	0	115
August 2007	70	5	0	4	19	184	1	0	283
% Change	-4.3	0.0	n/a	-100.0	42.1	-92.9	200.0	n/a	-59.4
Year-to-date 2008	460	41	0	30	189	457	19	1	1,197
Year-to-date 2007	534	44	0	29	117	546	23	5	1,298
% Change	-13.9	-6.8	n/a	3.4	61.5	-16.3	-17.4	-80.0	-7.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
August 2008	3	2	0	0	0	0	2	0	7
August 2007	2	0	0	0	4	0	3	0	
Oak Bay									
August 2008	0	0	0	0	0	0	0	0	0
August 2007	1	0	0	0	0	0	0	0	1
Esquimalt									
August 2008	0	0	0	0	0	0	0	0	0
August 2007	0	0	0	0	0	0	0	0	0
Saanich									
August 2008	12	0	0	0	0	0	0	0	12
August 2007	10	2	0	0	4	0	0	0	16
Central Saanich									
August 2008	2	0	0	0	0	0	2	0	4
August 2007	3	6	0	0	0	0	0	0	9
North Saanich									
August 2008	7	0	0	0	0	0	0	0	7
August 2007	2	0	0	0	0	0	0	0	2
Sidney									
August 2008	0	0	0	0	0	0	0	0	0
August 2007	1	0	0	0	0	0	0	0	1
View Royal									
August 2008	7	0	0	0	0	0	0	0	7
August 2007	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
August 2008	7	0	0	0	0	0	0	0	7
August 2007	3	0	0	0	0	0	0	0	3
Highlands									
August 2008	3	0	0	0	0	0	0	0	3
August 2007	0	0	0	0	0	0	0	0	0
Langford									
August 2008	30	0	0	0	8	0	0	0	38
August 2007	21	0	0	0	2	0	0	0	23
Colwood									
August 2008	2	0	0	0	6	0	0	0	8
August 2007	8	0	0	2	2	20	0	0	32
Metchosin									
August 2008	1	0	0	0	0	0	0	0	1
August 2007	2	1	0	0	0	0	0	0	3
Sooke									
August 2008	8	0	0	0	7	4	1	0	20
August 2007	10	0	0	0	0	0	0	0	10
Victoria CMA									
August 2008	82	2	0	0	21	4	5	0	114
August 2007	64	9	0	2	12	20	3	0	110

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
August 2008	14	26	0	0	29	1,122	14	0	1,205
August 2007	11	21	0	0	66	872	10	0	980
Oak Bay									
August 2008	15	0	0	0	0	0	0	0	15
August 2007	15	0	0	0	0	0	0	0	15
Esquimalt									
August 2008	17	2	0	1	6	171	0	0	197
August 2007	13	4	0	0	0	151	0	0	168
Saanich									
August 2008	132	0	0	3	45	104	8	0	292
August 2007	147	8	0	2	67	289	0	23	536
Central Saanich									
August 2008	32	8	0	0	0	0	14	0	54
August 2007	19	14	0	0	14	24	1	0	72
North Saanich									
August 2008	31	0	0	0	7	0	0	0	38
August 2007	24	0	0	0	16	10	0	0	50
Sidney									
August 2008	9	10	0	0	13	31	2	0	65
August 2007	9	10	0	2	4	0	2	0	27
View Royal									
August 2008	32	0	0	0	2	75	0	0	109
August 2007	28	1	0	0	2	71	0	0	102
Reg. Dist. Area H									
August 2008	39	0	0	0	0	0	1	0	40
August 2007	36	0	0	0	0	0	1	0	37
Highlands									
August 2008	19	0	0	0	0	0	1	0	20
August 2007	12	0	0	0	0	0	1	0	13
Langford									
August 2008	198	6	0	1	41	1,047	0	0	1,293
August 2007	156	12	0	1	58	572	0	0	799
Colwood									
August 2008	34	4	0	0	31	52	0	0	121
August 2007	58	4	0	15	32	103	0	0	212
Metchosin									
August 2008	6	0	0	0	0	0	0	0	6
August 2007	15	1	0	0	0	0	0	0	16
Sooke									
August 2008	58	6	0	0	13	12	2	0	91
August 2007	72	2	0	2	8	0	1	0	85
Victoria CMA									
August 2008	636	62	0	5	187	2,614	42	0	3,546
August 2007	615	77	0	22	267	2,092	16	23	3,112

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
August 2008	3	0	0	0	9	0	3	0	15
August 2007	1	0	0	0	0	180	0	0	181
Oak Bay									
August 2008	1	0	0	0	0	0	0	0	1
August 2007	2	0	0	0	0	0	0	0	2
Esquimalt									
August 2008	0	0	0	0	0	0	0	0	0
August 2007	0	0	0	0	0	0	0	0	0
Saanich									
August 2008	19	2	0	0	6	0	0	0	27
August 2007	16	0	0	0	0	0	0	0	16
Central Saanich									
August 2008	1	0	0	0	0	0	0	0	1
August 2007	0	0	0	0	6	0	0	0	6
North Saanich									
August 2008	2	0	0	0	0	0	0	0	2
August 2007	10	0	0	0	6	0	0	0	16
Sidney									
August 2008	1	2	0	0	0	0	0	0	3
August 2007	0	4	0	2	0	0	1	0	7
View Royal									
August 2008	1	0	0	0	0	0	0	0	1
August 2007	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
August 2008	5	0	0	0	0	0	0	0	5
August 2007	5	0	0	0	0	0	0	0	5
Highlands									
August 2008	2	0	0	0	0	0	0	0	2
August 2007	1	0	0	0	0	0	0	0	1
Langford									
August 2008	19	4	0	0	6	0	0	0	29
August 2007	20	2	0	0	0	0	0	0	22
Colwood									
August 2008	7	0	0	0	0	0	0	0	7
August 2007	4	0	0	1	7	0	0	0	12
Metchosin									
August 2008	0	0	0	0	0	0	0	0	0
August 2007	2	0	0	0	0	0	0	0	2
Sooke									
August 2008	20	0	0	1	9	0	0	0	30
August 2007	5	0	0	0	0	0	0	0	5
Victoria CMA									
August 2008	81	8	0	1	30	0	3	0	123
August 2007	67	6	0	3	19	180	1	0	276

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
August 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
August 2008	2	1	0	0	6	30	1	0	40
August 2007	2	3	0	1	0	11	1	0	18
Oak Bay									
August 2008	3	0	0	0	0	0	0	0	3
August 2007	1	0	0	0	0	0	0	0	1
Esquimalt									
August 2008	0	0	0	0	0	0	0	0	0
August 2007	0	0	0	1	0	0	0	0	1
Saanich									
August 2008	9	2	0	0	15	72	0	0	98
August 2007	3	0	0	2	7	12	0	0	24
Central Saanich									
August 2008	1	2	0	0	4	3	0	0	10
August 2007	3	0	0	0	0	0	0	0	3
North Saanich									
August 2008	1	0	0	0	4	7	0	0	12
August 2007	6	0	0	0	6	5	0	0	17
Sidney									
August 2008	2	4	0	1	0	0	0	0	7
August 2007	1	2	0	1	8	5	0	0	17
View Royal									
August 2008	2	0	0	0	0	29	0	0	31
August 2007	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
August 2008	3	0	0	0	0	0	0	0	3
August 2007	7	0	0	0	0	0	0	0	7
Highlands									
August 2008	0	0	0	0	0	0	0	0	0
August 2007	0	0	0	0	0	0	0	0	0
Langford									
August 2008	21	1	0	0	2	0	0	0	24
August 2007	16	2	0	5	0	2	0	0	25
Colwood									
August 2008	9	0	0	0	4	6	0	0	19
August 2007	3	0	0	0	3	0	0	0	6
Metchosin									
August 2008	0	0	0	0	0	0	0	0	0
August 2007	0	0	0	0	0	0	0	0	0
Sooke									
August 2008	7	0	0	1	7	0	0	0	15
August 2007	3	0	0	0	0	0	0	0	3
Victoria CMA									
August 2008	60	10	0	2	42	147	1	0	262
August 2007	46	7	0	10	24	35	1	0	123

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
July 2007	0	1	0	0	3	0	0	0	4
July 2006	2	0	0	0	1	0	1	0	4
Oak Bay									
July 2007	3	0	0	0	0	0	0	0	3
July 2006	0	0	0	0	0	0	0	0	0
Esquimalt									
July 2007	0	0	0	3	0	0	0	0	3
July 2006	0	0	0	0	0	0	0	0	0
Saanich									
July 2007	15	2	0	0	2	5	0	0	24
July 2006	6	0	0	0	0	0	0	0	6
Central Saanich									
July 2007	2	0	0	0	0	0	0	0	2
July 2006	3	0	0	0	0	0	0	0	3
North Saanich									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	3	0	0	0	0	0	0	0	3
Sidney									
July 2007	1	1	0	1	0	0	0	0	3
July 2006	0	0	0	0	0	0	0	0	0
View Royal									
July 2007	1	0	0	0	0	0	0	0	1
July 2006	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
July 2007	8	0	0	0	0	0	0	0	8
July 2006	6	0	0	0	0	0	0	0	6
Highlands									
July 2007	1	0	0	0	0	0	0	0	1
July 2006	1	0	0	0	0	0	0	0	1
Langford									
July 2007	36	0	0	0	0	2	0	0	38
July 2006	25	0	0	1	0	2	0	0	28
Colwood									
July 2007	8	0	0	5	2	0	0	0	15
July 2006	8	0	0	0	0	0	0	0	8
Metchosin									
July 2007	1	0	0	0	0	0	0	0	1
July 2006	1	0	0	0	0	0	0	0	1
Sooke									
July 2007	12	2	0	0	0	0	0	0	14
July 2006	13	0	0	0	0	0	0	0	13
Victoria CMA									
July 2007	88	6	0	9	7	7	0	0	117
July 2006	70	0	0	1	1	2	1	0	75

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of Victoria CMA
1998 - 2007**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	% Change
Victoria City	3	2	4	3	0	4	0	0	7	9	-22.2
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	12	10	0	6	0	0	0	0	12	16	-25.0
Central Saanich	2	3	2	6	0	0	0	0	4	9	-55.6
North Saanich	7	2	0	0	0	0	0	0	7	2	**
Sidney	0	1	0	0	0	0	0	0	0	1	-100.0
View Royal	7	1	0	0	0	0	0	0	7	1	**
Reg. Dist. Area H	7	3	0	0	0	0	0	0	7	3	133.3
Highlands	3	0	0	0	0	0	0	0	3	0	n/a
Langford	30	21	0	2	8	0	0	0	38	23	65.2
Colwood	2	10	6	2	0	0	0	20	8	32	-75.0
Metchosin	1	2	0	1	0	0	0	0	1	3	-66.7
Sooke	9	10	0	0	7	0	4	0	20	10	100.0
Victoria CMA	83	66	12	20	15	4	4	20	114	110	3.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	7	6	28	26	27	30	143	348	205	410	-50.0
Oak Bay	8	6	0	0	0	0	0	0	8	6	33.3
Esquimalt	7	4	2	4	0	0	26	0	35	8	**
Saanich	73	91	14	34	14	7	10	46	111	178	-37.6
Central Saanich	22	11	22	13	0	12	0	0	44	36	22.2
North Saanich	19	12	0	4	4	3	0	0	23	19	21.1
Sidney	7	6	6	12	9	4	0	0	22	22	0.0
View Royal	18	21	0	1	0	0	0	71	18	93	-80.6
Reg. Dist. Area H	26	30	0	0	0	0	0	0	26	30	-13.3
Highlands	13	8	0	0	0	0	0	0	13	8	62.5
Langford	168	143	14	10	30	52	614	248	826	453	82.3
Colwood	27	68	16	18	13	9	52	103	108	198	-45.5
Metchosin	5	9	0	2	0	0	0	0	5	11	-54.5
Sooke	73	77	4	11	22	0	12	0	111	88	26.1
Victoria CMA	473	492	106	135	119	117	857	816	1,555	1,560	-0.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
August 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007
Victoria City	0	4	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	8	0	0	0	0	0	0	0
Colwood	0	0	0	0	0	20	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	7	0	0	0	4	0	0	0
Victoria CMA	15	4	0	0	4	20	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	27	30	0	0	143	348	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	26	0	0	0
Saanich	6	7	8	0	10	46	0	0
Central Saanich	0	12	0	0	0	0	0	0
North Saanich	4	3	0	0	0	0	0	0
Sidney	9	4	0	0	0	0	0	0
View Royal	0	0	0	0	0	71	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	30	52	0	0	614	248	0	0
Colwood	13	9	0	0	52	103	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	22	0	0	0	12	0	0	0
Victoria CMA	111	117	8	0	857	816	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
August 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007
Victoria City	5	2	0	4	2	3	7	9
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	0	0	0	0	0	0	0	0
Saanich	12	12	0	4	0	0	12	16
Central Saanich	2	9	0	0	2	0	4	9
North Saanich	7	2	0	0	0	0	7	2
Sidney	0	1	0	0	0	0	0	1
View Royal	7	1	0	0	0	0	7	1
Reg. Dist. Area H	7	3	0	0	0	0	7	3
Highlands	3	0	0	0	0	0	3	0
Langford	30	21	8	2	0	0	38	23
Colwood	2	8	6	24	0	0	8	32
Metchosin	1	3	0	0	0	0	1	3
Sooke	8	10	11	0	1	0	20	10
Victoria CMA	84	73	25	34	5	3	114	110

Table 2.5: Starts by Submarket and by Intended Market
January - August 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	20	23	170	378	15	9	205	410
Oak Bay	8	6	0	0	0	0	8	6
Esquimalt	8	8	27	0	0	0	35	8
Saanich	73	99	30	79	8	0	111	178
Central Saanich	32	23	0	12	12	1	44	36
North Saanich	19	12	4	7	0	0	23	19
Sidney	11	15	9	5	2	2	22	22
View Royal	18	22	0	71	0	0	18	93
Reg. Dist. Area H	26	30	0	0	0	0	26	30
Highlands	13	8	0	0	0	0	13	8
Langford	178	151	648	302	0	0	826	453
Colwood	29	54	79	144	0	0	108	198
Metchosin	5	10	0	0	0	1	5	11
Sooke	73	81	37	6	1	1	111	88
Victoria CMA	513	542	1,004	1,004	38	14	1,555	1,560

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	% Change
Victoria City	3	1	3	0	9	0	0	180	15	181	-91.7
Oak Bay	1	2	0	0	0	0	0	0	1	2	-50.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	19	16	8	0	0	0	0	0	27	16	68.8
Central Saanich	1	0	0	0	0	6	0	0	1	6	-83.3
North Saanich	2	10	0	6	0	0	0	0	2	16	-87.5
Sidney	1	2	2	5	0	0	0	0	3	7	-57.1
View Royal	1	1	0	0	0	0	0	0	1	1	0.0
Reg. Dist. Area H	5	5	0	0	0	0	0	0	5	5	0.0
Highlands	2	1	0	0	0	0	0	0	2	1	100.0
Langford	19	20	10	2	0	0	0	0	29	22	31.8
Colwood	7	5	0	4	0	3	0	0	7	12	-41.7
Metchosin	0	2	0	0	0	0	0	0	0	2	-100.0
Sooke	21	5	0	0	9	0	0	0	30	5	**
Victoria CMA	82	70	23	17	18	9	0	180	123	276	-55.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	12	12	32	28	22	3	185	203	251	246	2.0
Oak Bay	8	8	0	0	0	0	0	0	8	8	0.0
Esquimalt	4	13	2	6	0	0	0	0	6	19	-68.4
Saanich	85	112	30	10	13	9	238	113	366	244	50.0
Central Saanich	14	13	10	6	12	9	0	0	36	28	28.6
North Saanich	17	27	0	6	3	0	10	20	30	53	-43.4
Sidney	10	11	7	12	0	9	0	58	17	90	-81.1
View Royal	11	17	0	0	0	0	40	0	51	17	200.0
Reg. Dist. Area H	17	43	0	0	0	0	0	0	17	43	-60.5
Highlands	8	8	0	0	0	0	0	0	8	8	0.0
Langford	144	166	16	6	41	51	0	162	201	385	-47.8
Colwood	67	36	8	12	9	3	59	0	143	51	180.4
Metchosin	8	8	1	1	0	0	0	0	9	9	0.0
Sooke	87	61	10	6	22	0	0	0	119	67	77.6
Victoria CMA	492	535	116	93	122	84	532	556	1,262	1,268	-0.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
August 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007
Victoria City	9	0	0	0	0	180	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	6	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	0	3	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	9	0	0	0	0	0	0	0
Victoria CMA	18	9	0	0	0	180	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	22	3	0	0	185	198	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	13	9	0	0	238	113	0	0
Central Saanich	12	9	0	0	0	0	0	0
North Saanich	3	0	0	0	10	20	0	0
Sidney	0	9	0	0	0	58	0	0
View Royal	0	0	0	0	40	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	41	51	0	0	0	162	0	0
Colwood	9	3	0	0	59	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	22	0	0	0	0	0	0	0
Victoria CMA	122	84	0	0	532	551	0	5

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
August 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007
Victoria City	3	1	9	180	3	0	15	181
Oak Bay	1	2	0	0	0	0	1	2
Esquimalt	0	0	0	0	0	0	0	0
Saanich	21	16	6	0	0	0	27	16
Central Saanich	1	0	0	6	0	0	1	6
North Saanich	2	10	0	6	0	0	2	16
Sidney	3	4	0	2	0	1	3	7
View Royal	1	1	0	0	0	0	1	1
Reg. Dist. Area H	5	5	0	0	0	0	5	5
Highlands	2	1	0	0	0	0	2	1
Langford	23	22	6	0	0	0	29	22
Colwood	7	4	0	8	0	0	7	12
Metchosin	0	2	0	0	0	0	0	2
Sooke	20	5	10	0	0	0	30	5
Victoria CMA	89	73	31	202	3	1	123	276

Table 3.5: Completions by Submarket and by Intended Market
January - August 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	28	23	207	205	16	18	251	246
Oak Bay	8	8	0	0	0	0	8	8
Esquimalt	6	6	0	13	0	0	6	19
Saanich	90	113	276	130	0	1	366	244
Central Saanich	22	13	12	15	2	0	36	28
North Saanich	16	27	14	26	0	0	30	53
Sidney	14	12	2	76	1	2	17	90
View Royal	11	17	40	0	0	0	51	17
Reg. Dist. Area H	17	43	0	0	0	0	17	43
Highlands	8	8	0	0	0	0	8	8
Langford	150	166	51	219	0	0	201	385
Colwood	49	30	94	21	0	0	143	51
Metchosin	9	7	0	0	0	2	9	9
Sooke	84	67	35	0	0	0	119	67
Victoria CMA	512	540	731	705	19	23	1,262	1,268

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
August 2008	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
August 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	1	9.1	7	63.6	3	27.3	11	619,000	660,955
Year-to-date 2007	1	9.1	0	0.0	1	9.1	5	45.5	4	36.4	11	639,900	712,875
Oak Bay													
August 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
August 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Esquimalt													
August 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
Year-to-date 2007	0	0.0	4	28.6	10	71.4	0	0.0	0	0.0	14	406,950	405,958
Saanich													
August 2008	0	0.0	0	0.0	0	0.0	5	33.3	10	66.7	15	759,999	827,326
August 2007	0	0.0	0	0.0	2	11.1	6	33.3	10	55.6	18	714,000	776,911
Year-to-date 2008	0	0.0	0	0.0	2	2.4	36	42.9	46	54.8	84	716,000	768,058
Year-to-date 2007	1	0.8	1	0.8	14	11.5	66	54.1	40	32.8	122	612,000	712,715
Central Saanich													
August 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
August 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	6	42.9	8	57.1	14	813,950	1,107,886
Year-to-date 2007	0	0.0	0	0.0	1	9.1	5	45.5	5	45.5	11	684,900	714,591
North Saanich													
August 2008	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
August 2007	0	0.0	0	0.0	0	0.0	1	14.3	6	85.7	7	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	3	15.8	16	84.2	19	898,000	1,076,811
Year-to-date 2007	0	0.0	0	0.0	1	3.7	5	18.5	21	77.8	27	899,900	1,046,795
Sidney													
August 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	6	75.0	2	25.0	8	--	--
Year-to-date 2007	0	0.0	0	0.0	6	50.0	5	41.7	1	8.3	12	504,450	553,987
View Royal													
August 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
August 2007	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	7	50.0	7	50.0	14	706,450	716,471
Year-to-date 2007	0	0.0	0	0.0	1	5.6	15	83.3	2	11.1	18	619,900	620,733
Reg. Dist. Area H													
August 2008	0	0.0	0	0.0	3	60.0	2	40.0	0	0.0	5	--	--
August 2007	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Year-to-date 2008	0	0.0	1	5.0	7	35.0	9	45.0	3	15.0	20	532,950	597,995
Year-to-date 2007	2	5.3	6	15.8	5	13.2	18	47.4	7	18.4	38	597,950	575,476

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
August 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
August 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	1	12.5	6	75.0	1	12.5	8	--	--
Year-to-date 2007	0	0.0	1	12.5	2	25.0	5	62.5	0	0.0	8	--	--
Langford													
August 2008	0	0.0	0	0.0	7	53.8	4	30.8	2	15.4	13	482,000	554,861
August 2007	0	0.0	7	30.4	4	17.4	5	21.7	7	30.4	23	524,900	572,704
Year-to-date 2008	0	0.0	12	8.4	53	37.1	57	39.9	21	14.7	143	522,000	566,733
Year-to-date 2007	0	0.0	51	29.7	45	26.2	51	29.7	25	14.5	172	439,450	517,787
Colwood													
August 2008	0	0.0	0	0.0	0	0.0	4	66.7	2	33.3	6	--	--
August 2007	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--
Year-to-date 2008	0	0.0	17	27.0	3	4.8	22	34.9	21	33.3	63	649,900	624,078
Year-to-date 2007	0	0.0	5	10.2	5	10.2	30	61.2	9	18.4	49	614,900	622,498
Metchosin													
August 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2007	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	--	--
Year-to-date 2007	1	12.5	0	0.0	2	25.0	4	50.0	1	12.5	8	--	--
Sooke													
August 2008	0	0.0	1	5.6	9	50.0	7	38.9	1	5.6	18	478,200	531,861
August 2007	0	0.0	3	50.0	3	50.0	0	0.0	0	0.0	6	--	--
Year-to-date 2008	0	0.0	20	23.0	46	52.9	20	23.0	1	1.1	87	429,000	462,983
Year-to-date 2007	1	1.5	33	49.3	31	46.3	2	3.0	0	0.0	67	399,980	403,351
Victoria CMA													
August 2008	0	0.0	1	1.5	19	28.4	27	40.3	20	29.9	67	584,900	660,968
August 2007	0	0.0	11	14.9	13	17.6	23	31.1	27	36.5	74	611,450	676,231
Year-to-date 2008	0	0.0	50	10.2	113	23.1	184	37.6	143	29.2	490	589,900	657,964
Year-to-date 2007	6	1.1	101	17.8	124	21.9	211	37.3	124	21.9	566	559,600	617,051

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
August 2008

Submarket	Aug 2008	Aug 2007	% Change	YTD 2008	YTD 2007	% Change
Victoria City	--	--	n/a	660,955	712,875	-7.3
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	405,958	n/a
Saanich	827,326	776,911	6.5	768,058	712,715	7.8
Central Saanich	--	--	n/a	1,107,886	714,591	55.0
North Saanich	--	--	n/a	1,076,811	1,046,795	2.9
Sidney	--	--	n/a	--	553,987	n/a
View Royal	--	--	n/a	716,471	620,733	15.4
Reg. Dist. Area H	--	--	n/a	597,995	575,476	3.9
Highlands	--	--	n/a	--	--	n/a
Langford	554,861	572,704	-3.1	566,733	517,787	9.5
Colwood	--	--	n/a	624,078	622,498	0.3
Metchosin	--	--	n/a	--	--	n/a
Sooke	531,861	--	n/a	462,983	403,351	14.8
Victoria CMA	660,968	676,231	-2.3	657,964	617,051	6.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
August 2008

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2007	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,089
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August	364	849	43	520,880	98	284	35	395,646	218	809	27	298,852
	September	288	871	33	555,551	77	266	29	402,313	150	844	18	341,014
	October	299	808	37	525,344	79	251	31	407,031	196	921	21	343,334
	November	276	708	39	558,527	63	260	24	473,758	179	900	20	311,844
	December	162	557	29	559,944	46	231	20	445,960	120	849	14	332,793
2008	January	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	February	270	772	35	573,505	73	289	25	422,607	177	1,004	18	333,408
	March	333	904	37	562,407	68	319	21	458,378	170	1,056	16	328,734
	April	336	1,029	33	594,149	80	348	23	420,658	235	1,021	23	325,975
	May	392	1,197	33	587,316	71	349	20	435,058	168	1,246	13	336,157
	June	333	1,279	26	562,351	81	335	24	431,992	180	1,265	14	319,943
	July	302	1,315	23	559,009	52	368	14	454,918	168	1,216	14	302,536
	August	228	1,351	17	540,765	53	379	14	413,994	160	1,212	13	302,200
	September												
	October												
	November												
	December												
	YTD 2007	3,016	861	44	520,791	640	256	31	394,652	1,733	799	27	312,711
	YTD 2008	2,401	1,066	28	569,025	521	331	20	432,577	1,383	1,120	15	324,205

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
August 2008

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	117.4	109.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	109.3	178	3.1	65.2	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	65.0	726
	April	678	6.60	6.64	116.8	109.9	178	3.5	65.2	725
	May	709	6.85	7.14	118.3	110.2	179	3.5	65.9	724
	June	715	7.05	7.24	118.7	109.9	183	3.3	66.8	725
	July	715	7.05	7.24	118.7	110.1	184	3.4	67.1	736
	August	715	7.05	7.24	118.7	110.0	183	3.6	67.1	745
	September	712	7.05	7.19	118.4	110.1	184	3.8	67.4	747
	October	728	7.25	7.44	118.4	109.5	187	3.2	67.9	734
	November	725	7.20	7.39	119.0	109.6	189	2.8	68.2	726
	December	734	7.35	7.54	119.0	109.7	188	2.9	67.9	727
2008	January	725	7.35	7.39	119.3	109.4	188	3.1	68.2	730
	February	718	7.25	7.29	119.3	109.8	188	3.4	68.2	738
	March	712	7.15	7.19	119.3	110.4	190	3.3	68.7	745
	April	700	6.95	6.99	119.0	111.4	191	3.1	69.0	746
	May	679	6.15	6.65	118.3	112.3	193	3.0	69.5	753
	June	710	6.95	7.15	118.2	113.0	193	3.0	69.5	769
	July	710	6.95	7.15	118.6	113.3	192	3.2	69.4	790
	August	691	6.65	6.85			192	3.2	69.2	789
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A **"dwelling unit"**, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A **"start"**, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units **"under construction"** as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A **"completion"**, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term **"absorbed"** means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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